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Message Text

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16
ORIGIN EB-07

INFO OCT-01 ISO-00 AF-10 ARA-10 EA-10 EUR-12 NEA-10 RSC-01

H-02 L-02 IO-10 AID-05 CIAE-00 COME-00 FRB-01 INR-07

NSAE-00 TRSE-00 XMB-04 OPIC-06 SP-02 CIEP-02 LAB-04

SIL-01 OMB-01 NSC-05 SS-15 STR-04 CEA-01 SAJ-01 /134 R

DRAFTED BY EB/IFD/ODF:EMLINTON:WW
APPROVED BY EB/IFD:PHBOEKER
EXIM:JECORRETTE
H:KJENKINS(SUBS)
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R 202356Z DEC 74
FM SECSTATE WASHDC
TO ALL DIPLOMATIC AND CONSULAR POSTS

UNCLAS STATE 279534

INFORM CONSULS

E.O. 11652: N/A
TAGS: EFIN
SUBJECT: EXPORT-IMPORT BANK ACT EXTENDED

REF: STATE 232214

CONGRESS DECEMBER 19 COMPLETED ACTION ON EXIMBANK LEGISLATION AND SENT IT TO THE PRESIDENT FOR SIGNATURE. MAIN FEATURES OF THIS BILL INCLUDE:

1. THE LIFE OF THE EXPORT-IMPORT BANK IS EXTENDED TO JUNE 30, 1978, AND ITS OVERALL COMMITMENT AUTHORITY IS INCREASED FROM $20 BILLION TO $25 BILLION.

2. COMMUNIST COUNTRIES. A. THE LAW IS CLARIFIED SO THAT THE PRESIDENT CAN MAKE NATIONAL INTEREST DETERMINATIONS ON A COUNTRY BASIS. B. THE PRESIDENT MUST
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MAKE INDIVIDUAL DETERMINATIONS ON ALL LOANS TO COMMUNIST

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COUNTRIES OF $50 MILLION OR MORE. C. THERE IS SUBCEILING ON NEW COMMITMENTS (LOANS AND FINANCIAL GUARANTEES) TO THE USSR OF $300 MILLION. THE PRESIDENT MAY ESTABLISH A LIMITATION IN EXCESS OF $300 MILLION ONLY WITH THE CONCURRENCE OF CONGRESS. D. WITHIN THE SUBCEILING FOR THE USSR, THE BANK MAY AUTHORIZE LOANS OR GUARANTEES FOR FOSSIL-FUEL EXPLORATION UP TO A TOTAL OF $40 MILLION. THE BANK MAY MAKE NO RPT NO AUTHORIZATIONS FOR FOSSIL-FUEL EXPLOITATION OR PROCESSING WITHOUT THE CONCURRENCE OF

OF CONGRESS BY CONCURRENT RESOLUTION. ANY AUTHORIZATION EXCEEDING $25 MILLION FOR FOSSIL-FUEL PROJECTS IN THE USSR MUST BE NOTIFIED TO CONGRESS AT LEAST 25 LEGISLATIVE DAYS BEFORE FINAL APPROVAL.

3. PRENOTIFICATION. ON ALL LOANS, GUARANTEES, OR COMBINATIONS OF LOANS AND GUARANTEES WORLDWIDE FOR A SINGLE PROJECT EXCEEDING $60 MILLION, EXIMBANK MUST NOTIFY CONGRESS OF THE TRANSACTION AT LEAST 25 LEGISLATIVE DAYS PRIOR TO FINAL APPROVAL.

4. THE OPERATIONS OF THE BANK SHALL, BEGINNING IN FY 1977, BE INCLUDED IN THE UNIFIED FEDERAL BUDGET.

5. OTHER PROVISIONS OF THE LEGISLATION REMAIN AS REPORTED REFTEL. SISCO

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Disposition Approved on Date:
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Disposition Event:
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Disposition Remarks:
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